

## COUNTRY ANALYSIS BRIEFS

# Current Monthly Energy Chronology

Last Updated: January 2007

## January 2006

**January 1** [Russia](#) temporarily cuts natural gas supplies to Ukraine over a pricing dispute. The move effectively cuts natural gas exports to Europe, since most Russian exports travel via Ukraine. Russia resumes natural gas shipments within a few days and reaches a compromise agreement with Ukraine. However, the incident prompts a discussion in Europe over its future energy security, with many countries calling for concerted action by the [European Union](#) (EU) to reduce reliance upon Russian natural gas. Russia provides about one-quarter of total EU natural gas imports, with over 80 percent of this natural gas flowing through Ukraine. (DJ, Reuters, Eurostat)

**January 4** The Department of Energy (DOE) completes delivery of the 11 million barrels of crude oil sold from the Strategic Petroleum Reserve (SPR) following Hurricanes Katrina and Rita. The SPR action was the first emergency drawdown since the 1991 Gulf War. (DJ)

**January 6** The World Bank suspends all loans to [Chad](#), affecting some \$120 million destined for the country. The move comes after Chad's government repealed a law that set aside a certain percentage of the revenues from the Chad-Cameroon pipeline into a protected, audited fund dedicated to social programs. The World Bank had supported construction of the pipeline only after the Chadian government had promised to establish that fund. The Chad-Cameroon pipeline, completed in 2003, is 670 miles long and has a capacity of 225,000 barrels per day (bbl/d) (Reuters, EIA)

**January 9** A cyclone in the Indian Ocean shuts in oil and natural gas production in northwestern [Australia](#). Tropical Cyclone Clare makes landfall near Dampier, Australia, a sparsely populated region of the country that is home to energy and mining operations. The storm temporarily halts at least 130,000 bbl/d of oil production, but there is no permanent damage reported. (Reuters, BBC)

**January 10** [Iran](#) removes United Nations (U.N.) seals at the Natanz uranium enrichment facility. Natanz is the center of the country's efforts in uranium enrichment, a precursor of the development of either nuclear power or atomic weapons. The move represents the latest action in Iran's dispute with the U.N. over its development of a nuclear program, a dispute that has increased uncertainty in world oil markets and contributed to a recent rise in world oil prices. There is fear that possible U.N. economic sanctions against Iran could eventually lead to a disruption of the country's oil exports. In December 2005, Iran produced 4.0 million bbl/d and exported about 2.7 million bbl/d of crude oil. (Forbes, EIA)

**January 11** A series of incidents in [Nigeria](#) leads to the shutting in of 220,000 bbl/d of crude oil production. Militants kidnap four foreign employees of Royal Dutch Shell working at an offshore platform. In addition, an explosion at a crude oil pipeline feeding the Forcados oil terminal shuts in an additional 100,000 bbl/d of crude oil production. The reduction in crude oil production forces Royal Dutch Shell to declare *force majeure* on some of its Nigerian crude oil exports. In December 2005, Nigeria produced 2.6 million bbl/d of crude oil. (WMRC, Platts, EIA)

**January 20** A barge accidentally drops dozens of concrete pilings into the Sabine Pass, a waterway linking the Gulf of Mexico with four large oil refineries in Texas. The accident closes the pass for several days, causing a backlog of over forty large ships. One refiner, Total, receives an emergency loan of crude oil from the SPR to keep its Port Arthur refinery running, while other refineries reduce their output. (DJ)

**January 22** Two explosions damage natural gas pipelines linking Russia with [Georgia](#), halting Russian natural gas exports to the country. Georgian officials blame the incident on sabotage, but Russia denies the claim. The explosions come as the region experiences a bitterly cold winter, with natural gas demand in Russia and Eastern Europe at historic levels. The cold weather also forces Russia to reduce its natural gas exports to Europe and reduce oil production in Siberia by roughly 200,000 bbl/d. (AFP)

**January 24** Sheikh Sabah al-Ahmad al-Sabah becomes the new leader of [Kuwait](#), ending a succession crisis in the country. Emir Jaber al-Ahmad, who had ruled Kuwait since 1977, died earlier in the month. He was originally succeeded by Sheikh Saad al-Abdullah. However, Kuwait's Parliament deemed Sheikh Saad unfit to govern due to his poor health. Facing opposition from the parliament, Saad abdicates to Sheikh Sabah, the current prime minister. The succession issue heightens concern regarding the country's Project Kuwait, a plan to increase the country's crude oil production by 250,000 bbl/d. In December 2005, Kuwait produced 2.6 million bbl/d of crude oil. (BBC, EIA)

**January 31** At its latest meeting, the [Organization of the Petroleum Exporting Countries \(OPEC\)](#) decides to maintain its current crude oil production quota (excluding Iraq) of 28 million bbl/d. In its official communiqué, OPEC states that the world oil market is in balance and well-supplied, blaming rising prices on “refining bottlenecks and other non-fundamental factors.” According to EIA, the ten members of OPEC bound by the quota produced 28.4 million bbl/d of crude oil in December 2005. OPEC will meet again in March 2006. (Reuters, OPEC, EIA)

## February 2006

**February 4** The International Atomic Energy Agency (IAEA) votes to refer [Iran](#) to the United Nations (UN) Security Council over that country's nuclear program. The 35-nation board voted for the referral, after Iran had unsealed its uranium enrichment facilities last month. While Iran states that it seeks only a civilian nuclear power program, the IAEA fears that Iran could be trying to develop nuclear weapons. Iran is the second largest crude oil producer in the Organization of the Petroleum Exporting Countries (OPEC), and the Security Council referral could be the first step towards economic sanctions that would cut Iran's oil exports. (AP)

**February 8** [Saudi Arabia](#) begins production from its Haradh oilfield. According to state-owned Saudi Aramco, the field will eventually reach its full production capacity of 300,000 barrels per day (bbl/d) by the middle of 2006. Saudi Arabia aims to increase its crude oil production capacity to 12.5 million bbl/d by 2009. According to EIA, the country had a production capacity of 10.5-11 million bbl/d in February 2006. (Reuters, EIA)

**February 9** Protesters in [Ecuador](#) shut down all crude oil production operated by state-owned Petroecuador. The protesters occupied a pumping station along the SOTE crude oil pipeline, forcing Petroecuador to halt exports and declare *force majeure* on its contracts. Petroecuador controls about 200,000 bbl/d of Ecuador's 540,000 bbl/d of total production. (Reuters, EIA)

**February 14** [Italy](#) dips into its strategic natural gas reserve to meet strong domestic demand due to record low temperatures. Further complicating the situation has been a steep decline in natural gas imports from [Russia](#), which has its own supply problems due to the cold weather. Along with tapping the reserve, which contains 180 billion cubic feet (Bcf) of natural gas, the Italian government also calls for large businesses to turn down thermostats and for some power plants to switch to fuel oil. Italy imports almost all of its natural gas needs, with Russia and Algeria the largest suppliers. (DJ)

**February 14** [Turkey](#) announces that it will build its first nuclear power plant. It will locate the plant at Sinop, on its Black Sea coastline. Ultimately, government plans call for the construction of 3-5 nuclear power plants, with a total installed capacity of 5,000 megawatts (MW). Turkey will be the 32<sup>nd</sup> country in the world with commercial nuclear power generating facilities. (Reuters, DJ)

**February 21** Royal Dutch Shell extends the *force majeure* on its crude oil exports from [Nigeria](#). The company has shut in 455,000 bbl/d of crude oil production in the country due to conflict in the oil-producing Niger Delta region. The shut-in production represents around one-fifth of Nigeria's total crude oil production. (Reuters, EIA)

**February 21** [Iraq's](#) oil export terminal in Basra briefly closes, due to bad weather. The closure results in a backlog of tanker traffic, with at least seven ships waiting to load at the port. The Basra terminal has suffered repeated closures and delays due to weather and power outages. (Reuters)

**February 24** Militants in [Saudi Arabia](#) try to attack the Abqaiq oil processing terminal with three truck bombs. Security forces are able to repel the attackers, before they penetrate into the core of the facility. Reports of the attack cause oil prices on the New York Mercantile Exchange (NYMEX) to rise 4 percent in a single day. The Abqaiq facility processes an estimated two-thirds of Saudi Arabia's crude oil production of 9.4 million bbl/d. (CNN, AP)

**February 24** [Mauritania](#) produces its first crude oil. Australia-based Woodside, the operator of the offshore Chinguetti project, estimates that the field will eventually produce 75,000 bbl/d, and the country hopes that additional offshore oil projects would significantly increase its production in the next several years. (Reuters)

## March 2006

**March 2** Workers at the Prudhoe Bay oil field in Alaska discover a leak in a pipeline, forcing field operator BP to shut-in 100,000 bbl/d of crude oil production. The leak, which had spilled 4,800-6,400 barrels of crude oil over several days, is in the GC-2 gathering system, a pipeline that brings production from the field to the Trans-Alaskan Pipeline. As of the end of the month, production at the field had not resumed, but BP plans to bring production back on-stream in early April. (DJ, AP)

**March 3** [Ecuador](#) loses an appeal before a British arbitration panel in a long-running tax dispute with Occidental

Petroleum. The decision could force Ecuador to pay Occidental \$75 million, a rebate for disputed tax payments made by the company. Occidental is one of the largest private oil producers in Ecuador, but the company has some outstanding issues with the Ecuadorian government concerning its operations there involving tax and contract disputes. In addition, the company has been a regular target of indigenous activists, who want private oil companies and the government to provide more funds for community programs in oil-producing regions. (Reuters)

**March 6** Rostekhnadzor, [Russia's](#) main environmental regulator, approves plans for the construction of a crude oil pipeline from the country's interior to the Pacific coast. Transneft plans to begin construction on the 2,500-mile pipeline this year, with planned crude oil transport capacity of 1.6 million barrels per day (bbl/d). Environmental groups oppose the project, because the pipeline will pass near Lake Baikal. The pipeline will facilitate increased exports to Asia, especially [China](#) and [Japan](#). Russia is the second-largest oil producer in the world, behind Saudi Arabia, producing 9.5 million bbl/d of total oil liquids in 2005. (Reuters)

**March 8** At its latest meeting in Vienna, Austria, the [Organization of the Petroleum Exporting Countries \(OPEC\)](#) decides to maintain its current crude oil production ceiling (excluding Iraq) at 28 million bbl/d. In a communiqué released after the meeting, OPEC states that geopolitical risk and downstream bottlenecks contribute to its decision, despite its view that oil markets are well supplied and that inventories in the developed countries are high. OPEC production represents 40 percent of total world oil production, with total liquids production reaching 33.5 million bbl/d in February 2006. (EIA, Reuters)

**March 14** [Nigeria](#) and Sao Tome agree to allow the joint development of offshore oil exploration blocks in the Gulf of Guinea. The two countries sign contracts with two international consortiums to allow exploration in the area, known as the Joint Development Zone. The deals mark the end of the sometimes-difficult process between the two to begin exploration activities in the zone. Nigeria is the largest oil producer in Africa, whereas Sao Tome currently has no oil production. Nigeria already has significant offshore oil production in its area of the Gulf of Guinea. (DJ)

**March 14** [Australia](#) and East Timor finalize an agreement to begin joint oil and natural gas exploration in the Timor Sea. The agreement covers the Timor Sea Joint Petroleum Development Area, which was established when East Timor became an independent nation in 2002. The agreement stipulates that 90 percent of hydrocarbon revenues will go to East Timor. According to private estimates, the Timor Sea could contain an estimated 500 million barrels of recoverable hydrocarbon liquids and five trillion cubic feet (Tcf) of natural gas. (DJ)

**March 16** Russia hosts a meeting of the Group of Eight (G8) energy ministers in Moscow. The meeting produces a statement that calls for increasing the reliability of world energy supplies and improving transparency in world oil markets. The meeting is a prelude to the general G8 meeting later this year, which will focus heavily on energy security. In 2005, the G8 countries (Canada, France, Germany, Italy, Japan, Russia, United Kingdom, United States) represented 47 percent of the world's oil consumption. (DJ)

**March 27** Militants in Nigeria release three Western hostages. The Movement for the Emancipation of the Niger Delta (MEND) had captured the three oil services workers as part of its campaign against the Nigerian government. MEND states that it will re-focus its efforts on Nigeria's oil infrastructure in an attempt to force concessions from the central government; in particular, MEND wants more oil revenues to go directly to local governments. Nigeria is the largest crude oil producer in Africa, with production of 2.2 million bbl/d of mostly light and sweet oil. In February 2006, at times, militant attacks have shut-in more than 600,000 bbl/d of this production. Militants also target oil support infrastructure, including an attack against a pipeline operated by Eni on March 20. (Reuters)

## April 2006

**April 3** [Venezuela's](#) state-owned oil company, PdVSA, takes control of two oil fields in the country. PdVSA seizes the fields, operated by Total and Eni, after the companies do not agree to transition their operating contracts to a new joint venture structure established by the government. The move is the latest attempt by Venezuela to reverse the opening of the oil industry to foreign investment that took place in the 1990s. Venezuela, a member of the Organization of the Petroleum Exporting Countries (OPEC), produced 2.5 million barrels per day (bbl/d) of crude oil in March 2006. (EIA, Reuters)

**April 10** [Sudan](#) opens a new crude oil pipeline that will allow the country to dramatically increase its crude oil production. The 900-mile system links oil fields in the Melut Basin, in the southern part of the country, with the oil export terminal at Port Sudan. A consortium led by China's CNPC and Malaysia's Petronas operates the pipeline and oilfields supplying it. Sudan produced 363,000 bbl/d of crude oil in 2005, and the opening of this new pipeline should allow the country to increase production to near 500,000 bbl/d by the end of the year. (Reuters, Platts)

**April 10** Woodside Petroleum resumes production at its 100,000 bbl/d Cossack Pioneer project in Western Australia. Woodside had shut in production at the unit in anticipation of Cyclone Hubert. Five cyclones affected production in the area this season, contributing to fears of reduced supply availability in world oil markets. (Platts)

**April 14** [Ecuador's](#) Congress approves a new hydrocarbons law that imposes additional royalties on private oil producers in the country. Under the terms of the law, private oil companies must pay the government half of all oil revenues in excess of those prices mentioned in their production contracts. The government hopes that the new law will raise billions of dollars in additional revenues, given that current world oil prices are well above contract reference prices. Private oil companies oppose the new law and threaten legal action, while warning that the measure could deter new investment in Ecuador's oil sector. In February 2006, Ecuador produced 550,000 bbl/d of crude oil, of which private oil companies produced 64 percent. The country is the second-largest South American source of U.S. crude oil imports, after Venezuela. (DJ, Reuters)

**April 16** BP resumes gasoline production at its Texas City refinery, the third largest in the [United States](#). The plant has not produced gasoline since September 2005, when the facility closed in anticipation of Hurricane Rita. Before Rita hit, the plant had been operating at only about 200,000 bbl/d in the wake of the fatal isomerization unit explosion there on March 23, 2005, which left 15 workers dead. There is hope that the re-opening of the facility will help alleviate rising gasoline prices in the United States. (Platts, DJ)

**April 21** The front-month price of West Texas Intermediate (WTI) crude oil on the New York Mercantile Exchange (NYMEX) closes above \$75 for the first time in the history of the contract. A combination of rising global demand and geopolitical instability contribute to the higher price. (Reuters, DJ, AP)

**April 25** In response to rising gasoline prices in the United States, President George Bush authorizes the Environmental Protection Agency (EPA) to grant exemptions from environmental regulations on gasoline sold in some states. Pennsylvania requests such a waiver, after service stations in the state report shortages of the specific gasoline variety sold there; the waiver would allow stations in Pennsylvania to sell gasoline that does not meet EPA standards for the state, potentially allowing gasoline to flow in from other markets. According to EIA's nationwide survey, the national average retail price of regular grade gasoline reaches \$2.914 per gallon on April 24, 60 percent higher than the same time last year. (Reuters)

**April 27** The government of [Chad](#) reaches a tentative agreement with the World Bank regarding its use of oil revenues. In January 2006, the World Bank froze the release of loans and an oil revenues escrow account, after Chad passed a law to tap into a special fund established to hold a share of current oil revenues for future generations. The World Bank required the establishment of this fund as a precursor to its providing financing for the construction of the Chad-Cameroon Pipeline. The terms of the resolution call for Chad to preserve the special oil fund, while the World Bank will unfreeze the monies destined for the government. Chad produced 160,000 bbl/d of crude oil in February 2006, and the country had threatened to shut in all oil production over the dispute. (AP)

**April 30** A fire at the Impianti Nord refinery in Sicily, [Italy](#) closes the 160,000-bbl/d facility. The incident contributes to a rise in world crude oil prices, highlighting the high levels of refinery capacity utilization (roughly 90 percent). The Impianti Nord plant produces mostly petrochemical feedstocks for export. (DJ, EIA, Reuters)

## May 2006

**May 1** [Bolivian](#) President Evo Morales launches the nationalization of the country's natural gas industry. According to a presidential decree, all private companies must turn over their production to state-owned Yacimientos Petroliferos Fiscales Bolivianos (YPFB), which would commercialize the natural gas. The government will also take direct control of the former YPFB assets that were privatized in the 1990s. All of the main natural gas producers in Bolivia are foreign-owned, including Brazil's Petrobras and Spain's Repsol-YPF, and there are concerns that the nationalization effort could deter future foreign investment in the sector. Bolivia has the second-largest natural gas reserves in South America, after Venezuela. (AP)

**May 8** A foreign oil executive in [Nigeria](#) is killed in what appears to be a targeted attack. The incident takes place in Port Harcourt, which has been at the center of militant activities against Nigeria's oil producing operations. However, representatives of the Movement for the Emancipation of the Niger Delta (MEND), which has led many of the attacks against oil infrastructure, deny any involvement in the killing. Disruptions and kidnappings in Nigeria reduce the country's crude oil production capacity by 450,000 barrels per day (bbl/d) during May 2006. The country, a member of the Organization of the Petroleum Exporting Countries (OPEC), produced 2.15 million bbl/d of crude oil in April 2006 and is an important supplier to the United States. (Reuters, EIA)

**May 15** The United States restores full diplomatic relations with [Libya](#) for the first time since 1980. The move is the final step in the process of normalizing relations between the two countries, since Libya announced in 2003 that it would cease its development of weapons of mass destruction. The United States has also removed Libya from its list of state sponsors of terrorism and ended trade sanctions, which has allowed U.S. companies to re-enter Libya's oil sector. It is hoped that the return of U.S. investment will allow Libya to import advanced technology and techniques to stop declines in its oil production. In April 2006, the country produced 1.68 million bbl/d of crude oil. (Reuters, EIA)



**May 16** [Ecuador](#) revokes the contract of Occidental Petroleum to produce in the country. Occidental, the largest private oil producer in the country, had about 100,000 bbl/d of production capacity there and owned a stake in the Oelducto Crudeo Pescado (OCP) pipeline system. The Ecuadorian government alleges that Occidental broke local laws when it sold some of its production assets without government approval. State-owned Petroecuador will take control of Occidental's production facilities. In March 2006, Ecuador produced 527,000 bbl/d of crude oil, and the country is the second-largest South American source of crude oil imports for the United States. (WSJ, EIA)

**May 24** Saudi Aramco, the state-owned oil monopoly of [Saudi Arabia](#), signs two memoranda of understanding to build export-oriented refineries in the country. The deals, with ConocoPhillips and Total, include the construction of 400,000-bbl/d facilities, one in the Red Sea port of Yanuba, and the other in the Gulf port of Jubail. The refineries will be able to process the heavier varieties of crude oil produced by Saudi Arabia. According to Aramco, the products that the refineries produce will meet U.S. and European environmental standards. The new projects will help alleviate a perceived shortage of global refining capacity, especially for heavier crude types. (Reuters)

**May 25** Crude oil deliveries begin through a new pipeline from [Kazakhstan](#) to [China](#). China took its first delivery from the 600-mile pipeline system at Alataw Pass in the northwestern part of the country. The pipeline has an initial capacity of 210,000-bbl/d. (DJ)

**May 26** China receives its first shipment of imported liquefied natural gas (LNG) at the country's first LNG receiving terminal. Chevron makes the delivery to the Guangdong terminal using LNG from the North West Shelf Venture in [Australia](#). Chevron has 25-year contract to deliver 3.3 million metric tons of LNG to the terminal per year. (Forbes)

## June 2006

**June 1** A fire damages the Khor al-Amaya oil export terminal in [Iraq](#), forcing it to close. The terminal normally handles around 5 percent of Iraq's crude oil exports. However, while the Khor al-Amaya terminal is relatively small, it has grown in importance with the disruptions to other Iraqi oil export routes. Officials expect repairs to last at least four months. According to EIA estimates, Iraq exported 1.5 million bbl/d of crude oil in May 2006, mostly through the export terminal at Basra. (GI, EIA)

**June 1** At its most recent meeting, the [Organization of the Petroleum Exporting Countries](#) (OPEC) decides to maintain its current level of production. In its communiqué, OPEC blames a lack of global surplus refining capacity as the principal cause of high world oil prices, not a lack of production by its members. Some members of OPEC, notably [Iran](#) and [Venezuela](#), argue for a reduction in crude oil production. In May 2006, OPEC (including Iraq) produced 33.3 million bbl/d of petroleum, about 40 percent of total world oil supply. (Reuters, EIA)

**June 2** Unknown persons kidnap eight foreign oil workers from an offshore platform in [Nigeria](#). While such attacks occur frequently in Nigeria against onshore oil facilities, this represents one of the few incidents to target an offshore platform. Police secure the release of the eight workers following negotiations with the abductors. Leaders of the Movement for the Emancipation of the Niger Delta (MEND), the largest militant group in the area, deny responsibility in the incident. Nigeria, which in the last three months of 2005 produced 2.5 million bbl/d of crude oil, only produced 2.15 million bbl/d in May 2006 because of militant attacks against oil infrastructure. (EIA, AP)

**June 6** [Qatar](#) brings the Oryx gas-to-liquids (GTL) plant online, the largest such project in the world. Oryx will produce 34,000 bbl/d of petroleum products, mostly high-quality diesel fuel. The project, a joint venture between Qatar Petroleum and South Africa's Sasol, will help the country further monetize its massive natural gas reserves, the third-largest in the world. (DJ)

**June 12** Iraq resumes crude oil exports through the Kirkuk-Ceyhan pipeline, the first such shipment in four months. Recurring militant attacks have hindered export flows through the pipeline, which can normally carry 800,000 bbl/d of crude oil. (DJ)

**June 16** [Kazakhstan](#) and [Azerbaijan](#) sign an agreement to allow Kazakhstan to export crude oil through the recently-inaugurated Baku-Tbilisi-Ceyhan pipeline (BTC) pipeline. Under the terms of the deal, Kazakhstan will ship up to 500,000 bbl/d of crude oil to Baku via tankers across the Caspian Sea, where that oil will then enter the BTC system. The deal gives Kazakhstan an export route to the Atlantic Basin that does not depend upon [Russia](#). In April 2006, Kazakhstan produced 1.3 million bbl/d of oil. (FT, EIA)

**June 19** An oil spill closes the Calcasieu Ship Channel near Lake Charles, Louisiana. The area is home to four oil refineries, with a combined capacity of 775,000 bbl/d. During the closure, the four facilities operate at reduced rates. In response to shutoff of crude oil supplies to the area, the Department of Energy (DOE) approves the loan of crude oil from the Strategic Petroleum Reserve (SPR) to two refiners, totaling 750,000 barrels. The Coast Guard re-opens the channel on June 30, after it cleans most of the spilled oil. (DJ, Reuters)

**June 21** Oil services workers in [Norway](#) strike, which has a limited impact on oil production. Even though the shut-ins of oil production total only 37,000 bbl/d, the strike stops new drilling efforts, hinders efforts to stop declines at mature fields, and stops planned expansions at newer ones. In April 2006, Norway produced 2.4 million bbl/d of oil and was one of the largest oil exporters in the world. (DJ, EIA)

## July 2006

**July 10** The Norwegian Oil and Petrochemical Workers' Union (NOPEF) warns that the ongoing strike by oil field service workers will spread to a third production rig. The strike, which began on June 21, is estimated to be costing 37,000 barrels of oil equivalent per day in lost or delayed oil and gas production. On July 24, NOPEF and the Norwegian Oil Industry Association (OLF) reach an agreement to increase the pay of 2,650 oil services workers by up to \$9,500, bringing the strike to an end and resuming normal production. [Norway](#) is one of the world's largest oil exporters, with EIA estimates showing an average of 2.5 million barrels per day (Mmbbl/d) of net oil exports during the first half of 2006. (EIA, GI)

**July 12** [China](#) receives its first crude oil shipments from a new oil pipeline connecting the country with [Kazakhstan](#). The pipeline runs from Atasu in northern Kazakhstan to Alashankou in China's Xinjiang region. The system will have an initial capacity to pump 200,000 barrels per day (bbl/d) of crude oil, with plans to reach 400,000 bbl/d by 2010. This marks the start of the first transnational crude oil pipeline reaching China, the world's second-largest consumer of oil. In 2005, China is estimated by EIA to have consumed 6.9 Mmbbl/d of oil. (EIA, Reuters)

**July 13** The Baku-Tbilisi-Ceyhan (BTC) crude oil pipeline is inaugurated in the southern port of Ceyhan, [Turkey](#), with the leaders of [Azerbaijan](#), [Georgia](#), and Turkey presiding over the ceremony. The 1,087-mile pipeline is the first to allow crude oil to be exported from the [Caspian Sea](#) region without relying on the [Russian](#) pipeline system, crude oil swaps with [Iran](#), or passage through the [Bosporus and Turkish Straits](#). The BTC pipeline will have a transport capacity of 1 Mmbbl/d. (AP, Reuters)

**July 14** Oil prices reach record highs, with West Texas Intermediate (WTI) for August delivery hitting \$78.40 on the NYMEX, on the heels of rising tensions in the conflict between Israel and Hezbollah militants in Lebanon. Iran's continued nuclear standoff with the West, supply concerns resulting from militant attacks in [Nigeria](#), and falling crude oil inventories in the U.S. also contribute to high prices in world oil markets. Friday's WTI peak of \$78.40 represents a 24 percent increase since the start of 2006. (EIA, Reuters, FT)

**July 19** Renewed attacks on [Iraq's](#) northern pipeline block the country's crude oil exports from its Kirkuk fields, which are routed through Ceyhan, Turkey. Iraq had restarted pumping crude oil from the Kirkuk oil fields in June, after the fields had been idle for nearly a year. Iraqi energy officials hope adding northern crude oil exports will increase the country's total crude exports, as it currently relies mostly on southern exports from the Basra terminal. According to EIA estimates, Iraq exported 1.7 Mmbbl/d of crude oil in June 2006. (EIA, Reuters)

**July 24** Officials from [Venezuela's](#) state-owned oil company PdVSA announce that a fire at its Amuay refinery in the Paraguaná refining complex will shut down a 190,000-bbl/d distillation unit for 5 to 7 months of repairs. The Paraguaná facility has a total crude oil refining capacity of 940,000 bbl/d, making it the largest refining complex in the world. According to EIA estimates, Venezuela exported 1.5 Mmbbl/d of crude oil and petroleum products to the U.S. in May 2006, representing the fourth-largest source of U.S. oil imports for that month. (EIA, AP, OGJ)

**July 24** A leak at a Royal Dutch Shell-operated pipeline in Nigeria shuts in 180,000 bbl/d of crude oil production, forcing the company to declare *force majeure* on its Bonny Light August loadings. Nigeria now has at least 718,000 bbl/d of crude oil output shut-in, owing mostly to continued militant attacks on Nigeria's oil infrastructure in the Niger Delta region. Outages in Nigeria have been a key factor underpinning high oil prices of late, as Nigeria is an important oil-exporting country. According to EIA estimates, Nigeria had net crude oil exports of 2.2 Mmbbl/d in June 2006. (EIA, Reuters, GI)

**July 29** A leak occurs on one of the two mid-sized spurs of Russia's Druzhba oil pipeline, which is Russia's main oil export line to Europe. Russian authorities and the media have conflicting reports with respect to the pipeline damage and with respect to the size of the oil spill. In the ensuing days, news sources report that Belarus is receiving oil supplies from the pipeline while Lithuania is not, despite the two countries using the same spur of the pipeline. The Druzhba pipeline normally pumps 1.2 Mmbbl/d of crude oil to Europe, with the damaged spur supplying 250,000 bbl/d to Lithuania. (DJ, Reuters, Energy Intelligence)

## August 2006

**August 7** U.K.-based oil and gas major BP announces that it will shut in production at the 400,000-barrels-per-day (bbl/d) Prudhoe Bay oil field in Alaska, following the discovery of leaks on a transit pipeline feeding the main Trans-Alaska Pipeline System (TAPS). BP is quickly able to restore 200,000 bbl/d of oil production in the western half of the field, as no pipeline damage is detected in this portion of the field. By month-end, some uncertainty continues regarding when BP will be able to fully reinstate the 200,000 bbl/d of production from the eastern operating region of the Prudhoe Bay oil field.

(AP, GI)

**August 14** A UN-brokered ceasefire takes effect between Israel and Hezbollah militants in southern Lebanon, cooling tensions in a month-long armed conflict that threatened to disrupt oil supplies from the Middle East. The truce reduces the worry that the conflict might spread to other countries in the Middle East, which is the source of one-third of total world oil production. (EIA, Reuters)

**August 18** [Nigerian](#) President Obasanjo orders security forces and police to launch a major crackdown on suspected militants in the Niger Delta region, where numerous kidnappings and attacks on foreign personnel in the oil and natural gas industry have recently occurred. Media reports indicate that Nigerian security forces arrest several hundred people in the ensuing days, with several foreign oil companies involved in the Niger Delta region halting operations temporarily. Nigeria is an important oil exporter, with net oil exports of 2.2 Mmbbl/d in June 2006, according to EIA data. (EIA, GI)

**August 25** [China's](#) government releases statistics showing that the country's apparent demand for oil surged 12.2 percent in July, the fourth consecutive month of double-digit growth. China's climbing oil demand is fueled by higher than average summer heat, rising car sales, and increased air travel. China is the world's second-largest oil consumer behind the [United States](#). EIA forecasts that China's oil demand for 2006 will increase by over 450,000 bbl/d from 2005 levels, representing more than 35 percent of total world oil demand growth. (EIA, Reuters)

**August 26** The government of [Chad](#) orders [Malaysia's](#) Petronas and U.S.-based Chevron to suspend their operations in Chad and leave the country, citing the companies' alleged failure to pay nearly \$500 million in taxes. The two companies together hold a 60 percent stake in Chad's largest oil consortium. After protests from Chevron and Petronas, on August 29 the government of Chad establishes a commission to resolve the tax dispute and possibly renegotiate agreements with each company. Chad is a marginal oil producing nation, with EIA data showing average crude oil production of 160,000 bbl/d for the first half of 2006. (EIA, Reuters)

**August 28** Hurricane Ernesto, the first hurricane of 2006 to threaten the U.S. Gulf Coast, is downgraded to a tropical storm, allaying fears of possible damage to Gulf oil and natural gas infrastructure. The path of Tropical Storm Ernesto veers toward Florida and away from oil installations in the Gulf Coast, causing companies that had evacuated workers to bring them back and resume normal operations. Last year's hurricanes temporarily knocked out all of the Gulf's offshore production, and as of June 2006, about 12 percent of the region's 1.5 Mmbbl/d of crude oil production remained shut in. (Reuters)

**August 29** ExxonMobil begins pumping its first crude oil for export at the DeKastri terminal at its Sakhalin-1 project on Russia's Pacific Coast. The project is expected to produce up to 250,000 bbl/d of crude oil by year-end 2006, which would make it the largest new source of Pacific basin crude oil in more than a decade. Sakhalin-1's proximity to [Japan](#), the second-largest net oil importer in the world, means that it is likely to be a primary customer. According to EIA figures, Japan had net oil imports of 5.3 Mmbbl/d in 2005. (EIA, Reuters)

## September 2006

**September 3** The flow of crude oil through [Iraq's](#) northern pipeline from Kirkuk to the port of Ceyhan, [Turkey](#) is halted, after Turkish officials claim that oil storage terminals at Ceyhan are full. Also on September 3, Iraqi state oil marketer SOMO issues a tender for the sale of 6 million barrels (Mmbbl) of Kirkuk crude oil already located at the Ceyhan terminal. This marks the fifth tender of Kirkuk crude since June, after nearly a year-long halt in oil exports from the northern pipeline due to repeated sabotage. As a result, Iraq currently relies mostly on its southern Basra terminal for oil exports. During August 2006, EIA estimates that Iraq had net oil exports of 1.65 million barrels per day (Mmbbl/d). (EIA, Reuters)

**September 5** A Chevron-led consortium announces that it has successfully completed a production test at the Jack #2 well in the [U.S.](#) Gulf of Mexico deepwater. During the test, the well sustained a flow rate of more than 6,000 barrels per day (bbl/d) of crude oil, which suggests that Jack can sustain commercial rates of production. The Jack well is the deepest successful well test in the U.S. Gulf of Mexico, located in ultra-deep waters in the Lower Tertiary region 175 miles from the Louisiana coast. Chevron estimates that the Lower Tertiary could hold between 3 billion and 15 billion barrels of recoverable oil reserves, which would increase existing proven oil reserves in the U.S. by 14 to 70 percent. The Chevron-led consortium will conduct additional appraisal well tests at the Jack site next year. (Energy Intelligence, OGJ)

**September 11** OPEC convenes its 142<sup>nd</sup> meeting in Vienna, Austria. During the conference, OPEC decides to maintain its output ceiling of 28 Mmbbl/d, despite sinking crude oil prices since a mid-July peak. OPEC also agreed to hold an extraordinary meeting in Nigeria on December 14, 2006 to review oil market developments. OPEC last cut production in April 2004. According to EIA estimates, OPEC-10 members (which excludes Iraq) produced 27.8 Mmbbl/d of crude oil in September 2006. (EIA, Reuters)

**September 15** Twenty thousand oil workers in [Nigeria](#) from two unions return to work after a strike that began on

September 13, ending the planned three-day strike one day early. The unions cited continued violent attacks against oil facilities and personnel as the reason for the strike. As a result of the strike, loading at the Brass River and Escravos export terminals is temporarily suspended. The two terminals together export around 500,000 bbl/d of crude oil. However, oil companies in the region continue to produce at full capacity because they have large oil storage tanks near the terminals. Oil companies working in the area estimate that continued instability and pipeline leaks have shut in 500,000 bbl/d of oil production. Nigeria is the largest oil exporter in Africa, with EIA estimates showing average net exports of 2.1 Mmbbl/d during the first half of 2006. (EIA, GI)

**September 20** U.S. crude oil futures prices settle at a six-month low, with the price of West Texas Intermediate (WTI) for October delivery settling at \$60.46 per barrel. The drop in prices follows the release of EIA data that show U.S. distillate stocks, which include heating oil and diesel fuel, rising for the sixth consecutive week and gasoline stocks rising for the fifth consecutive week. Also contributing to falling oil prices are continued efforts to negotiate with Iran over its nuclear program, the end of the summer driving season, and increases in non-OPEC crude oil supply (EIA, Reuters)

**September 26** BP announces that it will increase production levels from the eastern section of its Prudhoe Bay oil field in Alaska to 150,000 bbl/d, or 50,000 bbl/d shy of the eastern section's capacity. Once this level is reached, total production from the Prudhoe Bay field will reach 400,000 bbl/d, the highest production rate since August, when BP discovered an oil spill resulting from corrosion in the pipeline network servicing the field. Earlier in the month the U.S. Department of Transportation approved BP's plan to restart the field, which includes using a "pigging" device to internally inspect the pipeline. Prudhoe Bay is the largest oil field in the United States. (Reuters)

**September 27** ConocoPhillips lifts its *force majeure* declaration on Alaska North Slope (ANS) crude oil shipments for November, following BP's announcement that it will increase production levels at the Prudhoe Bay oil field. ConocoPhillips holds a 36.1 percent interest in the field. The company originally declared *force majeure* on August 10, following the discovery of a leak in a transit pipeline that feeds the main Trans-Alaska Pipeline System (TAPS). ConocoPhillips now expects that it can fulfill its crude oil contracts for November. ExxonMobil, which also holds a stake in the Prudhoe Bay oil field, has yet to lift its *force majeure* on ANS shipments. (Reuters)

**September 29** An explosion at a pipeline between [Iran](#) and [Turkey](#) near the Iranian town of Bazargan halts natural gas shipments to Turkey. Officials from both countries declare that the explosion is an act of sabotage, although no specific group is blamed for the attack. Iran is contracted to supply 777 million cubic feet per day of natural gas to Turkey through the pipeline. Iran is the leading producer of natural gas in the Middle East, with EIA data showing total production of 2.96 trillion cubic feet during 2004. (EIA, Reuters)

## October 2006

**October 9** [Russia's](#) Gazprom announces that it will develop the \$20 billion Shtokman natural gas field alone, rather than award a Production Sharing Agreement (PSA) to a consortium of foreign companies. The new plan also calls for the bulk of natural gas from Shtokman to feed the Northern European Gas Pipeline, which will link Russia directly to [Germany](#) via the [Baltic Sea](#). It is unclear whether Gazprom will continue with plans for a dedicated liquefied natural gas (LNG) export terminal for Shtokman, which was originally intended to supply the [U.S.](#) market. The Shtokman field is estimated to hold 3.7 trillion cubic feet (Tcf) of proven natural gas reserves. Russia holds the world's largest natural gas reserves, with 1,680 Tcf, or more than 27 percent of the world total. (OGJ, Energy Intelligence)

**October 10** Royal Dutch Shell resumes pumping around 18,000 barrels per day (bbl/d) at its Cawthorne Channel flow station in [Nigeria](#), which was closed after a militant attack in June. Oil companies working in the Niger Delta region estimate that more than 500,000 bbl/d of oil production remains shut-in due to continued militant attacks on oil installations. Nigeria is the largest oil exporter in Africa, with EIA estimates showing average net exports of around 2.2 million barrels per day (Mmbbl/d) during the first three quarters of 2006. (EIA, Reuters)

**October 12** A fire at the Mazeikiu Nafta refinery in Lithuania forces the facility to run at less than half its nameplate capacity. The Mazeikiu facility is reportedly operating about 88,000 bbl/d of crude oil refining capacity, compared to 147,000 bbl/d before the fire and its 197,000 bbl/d nameplate capacity. The facility is the Baltic Sea region's only refining complex. It remains unclear how long repairs to the facility might take, and whether or not the fire threatens Mazkeikiu's deal to sell a 30 percent stake in the refinery to Polish company PKN Orlen. (Reuters, NYT)

**October 13** [Norway's](#) Petroleum Safety Authority orders Royal Dutch Shell and Norway's Statoil to shut down oil production at the country's Draugen and Snorre A oil fields, citing inadequate lifeboat standards. Statoil says it will shut down the Snorre A oil field for seven to ten days to make the necessary safety improvements, while Shell announces that it will close the Draugen field for one to two weeks. Company officials report that the two oil fields produce a combined 280,000 bbl/d of oil, or about 10 percent of Norway's total production. In September 2006, Norway produced an estimated 2.6 million barrels per day (Mmbbl/d) of oil. (EIA, Reuters)

**October 17** A senior official from [China's](#) National Development and Reform Commission (NDRC) confirms media reports



that China began filling the country's first strategic petroleum reserve (SPR) facility at Zhenhai. The NDRC official did not offer specifics on the source of supplies or anticipated fill rate, but this marks the first acknowledgment by a Chinese government official that the emergency stockpile program is underway. Additional SPR facilities are under construction in China, as the country looks to decrease its vulnerability to potential oil supply disruptions. China is the world's third largest net importer of oil after the U.S. and Japan, with net imports of 3.1 million barrels per day in 2005. (EIA, Reuters)

**October 19** During a consultative meeting in Doha, Qatar, members from the [Organization of the Petroleum Exporting Countries](#) (OPEC) agree to cut the organization's crude oil output by 1.2 Mmbbl/d. The move marks the first official cut in production by OPEC in more than two years, and exceeds the one million barrel per day cut that OPEC ministers initially proposed. According to a statement released by OPEC officials, the ten members subject to quotas (which excludes [Iraq](#)) will reduce their output from 27.5 Mmbbl/d to 26.3 Mmbbl/d effective November 1. This decision will be reviewed during OPEC's extraordinary meeting scheduled for December 14 in Abuja, Nigeria. (Reuters)

**October 24** A fire breaks out at Reliance Industries massive Jamnagar refining complex in Gujarat, India. It is unclear how the fire will affect operations at the refinery, which is the largest in Asia and the third largest in the world, with a daily capacity to run 660,000 barrels of crude oil. The Jamnagar facility accounts for about 30 percent of India's total installed refining capacity, according to figures published by *Oil & Gas Journal*. On October 28, Reliance Industry officials announce that operations at the refinery are back to normal. (Reuters, OGI)

**October 25** Officials at the Louisiana Offshore Oil Port (LOOP) reveal that the facility was closed for 71 hours during the previous week due to inclement weather. The announcement helps to explain 3.3 million of the 20 million barrel drop in U.S. crude oil inventories during the week ending October 20. The LOOP is an important facility in the U.S. Gulf of Mexico where large tankers unload foreign crude oil deliveries. The port normally handles about 1.2 Mmbbl/d of crude oil. (DJ, Reuters)

## November 2006

**November 2** Royal Dutch Shell restarts production of 47,000 barrels per day (bbl/d) of oil output at two of the company's flow stations in [Nigeria](#). Another 15,000-bbl/d flow station operated by Shell remains shut following villager protests that led the company to halt output at the three facilities. Nigeria is the largest oil exporter in Africa, although various supply disruptions throughout the Niger Delta region have shut in more than 500,000 bbl/d of oil production. EIA estimates that Nigeria had net oil exports of approximately 2.2 million bbl/d in October 2006. (EIA, GI)

**November 5** The Louisiana Offshore Oil Port (LOOP) shuts down temporarily due to poor weather in the U.S. Gulf of Mexico. LOOP officials expect the facility to resume normal operations on the morning of November 7, when better weather is expected. The LOOP facility is the largest crude oil import terminal in the [United States](#), and typically offloads 900,000 bbl/d of foreign crude oil deliveries, or about 8.8 percent of average daily U.S. crude oil imports for the first nine months of 2006. (EIA, Reuters)

**November 9** BP announces that it will indefinitely postpone the resumption of crude oil exports through its Baku-Supsa pipeline between the [Caspian](#) and Black Seas, after discovering corrosion in the line during routine maintenance. The pipeline, which typically pumps 155,000 bbl/d of crude oil from [Azerbaijan](#) to the Georgian port of Supsa, had been initially shut down on October 21 for a 10-day maintenance call. As of the end of November, the Baku-Supsa line remains down. (Reuters)

**November 20** High winds and rough seas cause companies to halt crude oil loadings at the port of Valdez, Alaska for the third time in one week. As a result, the Trans-Alaska Pipeline (TAPS), which supplies the port of Valdez with Alaska North Slope crude oil, is slowed to 25 percent of its 800,000-bbl/d full capacity. By November 27, oil output is restored to more than 700,000 bbl/d as the TAPS returns to normal operations. (Reuters)

**November 22** An armed group takes seven foreigners hostage at the 55,000-bbl/d Okono-Okpoho oil field in Nigeria. During the attack, one oil worker from the UK is shot and killed. The attack leads Italian oil company Eni to declare *force majeure* on Nigerian Okono and Brass River crude oil, as company officials announce that they expect December crude oil loadings to be delayed by 10 to 12 days. (Petroleum Argus Weekly)

**November 27** A mortar attack strikes one of two crude oil processing plants at [Iraq's](#) Kirkuk field, cutting output at the field to 100,000 bbl/d from 300,000 bbl/d. Iraq pumps Kirkuk crude oil exports to the [Turkish](#) port of Ceyhan via pipeline, where the oil is then sent on to world markets. Iraqi exports to Ceyhan have been intermittent during 2006, as oil infrastructure in the region has been the target of frequent militant attacks. EIA estimates that Iraq produced 2.1 million bbl/d of oil in October 2006. (EIA, Petroleum Argus Weekly)

**November 28** Preliminary results show that Rafael Correa is the probable victor over Alvaro Noboa in [Ecuador's](#) presidential run-off election. Oil companies operating in the region were anxious about the election because of Correa's

call for the renegotiation of contracts and his alliance with [Venezuela's](#) Hugo Chavez. Ecuador is an important regional oil producer, with estimated crude oil production of about 540,000 bbl/d during the first nine months of 2006. (EIA, GI)

## December 2006

**December 2** Power failures force the Azerbaijan International Operating Company (AIOC) to cut output at its Azeri-Chirag-Guneshli (ACG) oil field in the [Caspian Sea](#) by 40 percent to 400,000 barrels per day (bbl/d) from 650,000 bbl/d. Oil from the ACG field supplies the recently inaugurated Baku-Tbilisi-Ceyhan (BTC) pipeline, the first direct pipeline to deliver crude oil from the Caspian Sea to the Mediterranean without crossing Russian soil or passing through the [Bosporus or Turkish Straits](#). AIOC is a consortium of 11 oil companies, led by BP. (Reuters)

**December 14** During an extraordinary meeting in Abuja, Nigeria, members from the [Organization of the Petroleum Exporting Countries \(OPEC\)](#) agree to cut the organization's crude oil output by 500,000 bbl/d, effective February 1, 2007. OPEC had previously cut its target output by 1.2 million bbl/d during a consultative meeting in October in Doha, Qatar, which marked the organization's first official cut in production in two years. According to a statement released by OPEC officials, the ten members subjected to quotas (which excludes [Iraq](#)) will reduce their collective output from 26.3 million bbl/d to 25.8 million bbl/d as of February 1. This decision will be reviewed during OPEC's scheduled ordinary meeting in Vienna, Austria on March 15, 2007. Also during the Abuja meeting, OPEC members unanimously voted to allow [Angola](#) to join the organization as its 12<sup>th</sup> member, effective January 1, 2007. (GI, Middle East Economic Survey)

**December 14** The U.S. Coast Guard reports that heavy fog halts shipping through the 53-mile Houston Ship Channel connecting Houston and Texas City, the nation's busiest oil and petrochemical port. During the next seven days, dense fog causes further intermittent delays and closures in the waterway, which creates a backlog of shipping vessels. Later, EIA data shows that U.S. crude oil inventories for the week ended December 15 fell by 6.3 million barrels, which exceeded analyst expectations of a 1.7 million barrel drop. Delays at the Houston Ship Channel are blamed for much of the draw in crude oil stocks. (EIA, Reuters)

**December 18** Statoil and Norsk Hydro, Norway's two largest oil and natural gas companies, reach an agreement to merge. The proposal must still receive approval by each company's shareholders, as well as from Norway's regulatory authority. If completed, the merger would create the world's largest offshore oil and natural gas operator. Statoil and Norsk Hydro account for roughly 70 percent of Norway's oil and natural gas production, and the companies expect that the merged business will be able to produce 1.9 million bbl/d of oil in 2007. Norway is an important European oil producer, with estimated average production in 2006 of 2.8 million bbl/d. (EIA, GI)

**December 21** Royal Dutch Shell, Mitsui, and Mitsubishi sign a protocol with [Russia's](#) Gazprom to bring the company into the Sakhalin Energy Investment Company (SEIC), which controls the [Sakhalin II](#) oil and natural gas project. Under the terms of the agreement, Gazprom will acquire a 50 percent stake plus one share in the project for \$7.45 billion. Shell and its partners will reduce their shares by half, leaving Shell with a 27.5 percent stake, Mitsui with 12.5 percent, and Mitsubishi with 10 percent. On the same day, SEIC announces that it has reached an agreement with Russia's Ministry of Energy on Sakhalin II's Phase 2 development budget, which was previously held up for several months. The estimated \$22-billion Sakhalin II project is expected to produce 9.6 million metric tons per year of liquefied natural gas (LNG) beginning in late 2008. Sakhalin II will be an important source of LNG exports to the Asia-Pacific and North American markets. (GI, Royal Dutch Shell)

**December 21** Shell evacuates all expatriate staff dependents from its Niger Delta facilities in Nigeria after a car bomb explodes at one of the company's residential compounds. On the same day, armed militants storm two separate oil facilities in the Niger Delta region, one operated by Total and the other by Eni. As a result, Eni suspends output from its Tebidaba flow station, which normally produces 40,000 bbl/d of crude oil. This marks the third time that the Tebidaba facility has been attacked in two months. Output is reportedly not affected at the facilities operated by Shell or Total. Nigeria is the largest oil exporter in Africa, although frequent militant attacks have shut in more than 500,000 bbl/d of oil production. EIA estimates that Nigerian oil production averaged 2.5 million bbl/d in 2006. (EIA, Reuters)

**December 26** A blast at a vandalized fuel pipeline in Lagos, Nigeria kills 269 people. The previous night, a criminal gang reportedly punctured the pipeline to divert supplies to the black market. Local residents flocked to the scene to stock up on the leaking fuel before the explosion occurred. This marks the second such explosion in Lagos this year, after about 200 were killed in a similar blast in May. Despite its status as a major oil exporter in Africa, Nigeria regularly faces domestic fuel shortages. (Reuters)

**December 28** A ship's anchor severs a portion of the High Island Pipeline System (HIPS) in the U.S. Gulf of Mexico. Inspections of the line reveal that the severed section will need to be replaced, which rules out a quick repair to return the system to normal operations. The pipeline operators do not specify how long the repairs will take. The HIPS normally transports 28,000 bbl/d of crude oil and 140 million cubic feet per day of natural gas. (Reuters)

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